

EXHIBIT 23

1
2 IN THE UNITED STATES DISTRICT COURT
3 FOR THE DISTRICT OF PUERTO RICO
4 Case No. 17-BK-3283-LTS

-----x

4 In re:

5 THE FINANCIAL OVERSIGHT AND MANAGEMENT
6 BOARD FOR PUERTO RICO,

7 as representative of

8 THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.

9 -----x

Case No. 17-BK-4780-LTS

10 -----x

In re:

11 THE FINANCIAL OVERSIGHT AND MANAGEMENT
12 BOARD FOR PUERTO RICO,
13 as representative of
14 THE PUERTO RICO ELECTRIC POWER AUTHORITY,
15 Debtor.

-----x

16 May 24, 2023

9:28 a.m.

17
18 VIDEOTAPED DEPOSITION of LUCAS
19 PORTER, held at the offices of Kramer Levin
20 Naftalis & Frankel LLP, located at 1177
21 Avenue of the Americas, New York, New York
22 10036, before Anthony Giarro, a Registered
23 Professional Reporter, a Certified Realtime
24 Reporter and a Notary Public of the State
25 of New York.

1 LUCAS PORTER

2 specifically.

3 Q What's the IRP?

4 A The integrated resource
5 plan.

6 Q Which IRP are you're
7 referring to when you say the IRP?

8 A The 2019 IRP.

9 Q Do you recall what that
10 analysis says?

11 A No, I do not.

12 Q Just to confirm, you -- did
13 you discuss anything else with respect to
14 any energy efficiency with Mr. Gil?

15 A No.

16 Q And when you say that the
17 base case complies with Act 17, you mean
18 that the base case assumes a 30 percent
19 reduction in energy usage by 2040?

20 A That's correct.

21 Q And as far as you know,
22 PREPA has not performed any analysis of
23 whether that's realistic?

24 A I don't know that to be the
25 case.

1 LUCAS PORTER

2 Q Does PREPA know -- has PREPA
3 performed any analysis of whether
4 compliance with Act 17 is realistic?

5 MS. PAVEL: Objection. This
6 is beyond the scope of the topics
7 that we agreed to. You could answer
8 in your own capacity, if you know.

9 MR. MAYRELL: Counsel, this
10 is with respect to the base case
11 information that you all agreed to
12 allow PREPA to testify about.

13 MS. PAVEL: So are you
14 asking if analysis was done in
15 connection with preparing the base
16 case or just generally?

17 MR. MAYRELL: In connection
18 with preparing the base case.

19 A In connection with preparing
20 the base case, there was not.

21 Q And just to close the loop
22 on that and draw an objection, what about
23 generally?

24 MS. PAVEL: Same objection,
25 asked and answered.

1 LUCAS PORTER

2 Q You can answer.

3 A Potentially in the IRP, but
4 I don't know for sure.

5 Q You also said that you
6 discussed electric vehicles with Mr. Gil;
7 is that right?

8 A Yes.

9 Q What did you discuss about
10 electric vehicles with Mr. Gil?

11 A I think we discussed the
12 difference between the base case and the
13 alternative forecast.

14 Q When you refer to the
15 alternative forecast, what are you
16 referring to?

17 A The alternative load
18 forecast in the 2022 certified fiscal
19 plan.

20 Q What difference is there
21 with -- between those two forecasts with
22 respect to electric vehicles?

23 A So the base case has a lower
24 uptake of electric vehicles than the
25 alternative forecast.

1 LUCAS PORTER

2 A Compared with the base
3 forecast that was submitted?

4 Q Yes.

5 A I don't believe there was.

6 Q Was the alternative forecast
7 included in the final draft prepared by
8 PREPA?

9 A Not that I recall, no.

10 Q So the oversight board added
11 the alternative forecast?

12 A Yes. I believe so. So that
13 could be an example of a change.

14 Q Were there any differences
15 with respect to forecasted capital
16 expenses between the final draft and the
17 final certified versions of the fiscal
18 plan?

19 A I don't believe there were.

20 Q Did PREPA or Ankura have the
21 opportunity to review the alternative
22 forecast before the certified fiscal plan
23 was submitted?

24 A I believe we did receive
25 from LUMA, a worksheet that presented the

1 LUCAS PORTER

2 alternative forecast. But it was like an
3 FYI.

4 Q Did PREPA have any
5 assessment of the merits of that
6 alternative forecast?

7 A Not that I recall. And we
8 weren't asked to provide any.

9 Q How did PREPA -- how did
10 PREPA or Ankura choose between using the
11 alternative forecast versus the base
12 forecast?

13 MS. PAVEL: Objection to
14 form.

15 A There wasn't a choice for
16 us.

17 Q Why did you use the base
18 forecast?

19 MS. PAVEL: Objection to
20 form and misstates prior testimony.

21 Q Why did PREPA use the base
22 forecast in its draft of the fiscal plan?

23 A Because that was the
24 forecast we were essentially instructed
25 to use. It's the forecast that is